

Monthly Income:	Monthly Expenses:	Monthly Cash Flow:	Pro Forma Cap Rate:
\$3,000.00	\$1,861 / \$2,135	\$1,139 / \$865	9.66%
NOI	Total Cash Needed	Cash on Cash ROI	Purchase Cap Rate
\$19,328.00	\$74,775.00	18.3% / 57.1%	14.32%

Purchase Price:	\$135,000.00
Purchase Closing Costs:	\$4,000.00
Estimated Repairs:	\$35,000.00
Total Project Cost:	\$174,000.00
After Repair Value:	\$200,000.00
Estimated Rehab Time:	6 Months
Time to Refinance:	12 Months



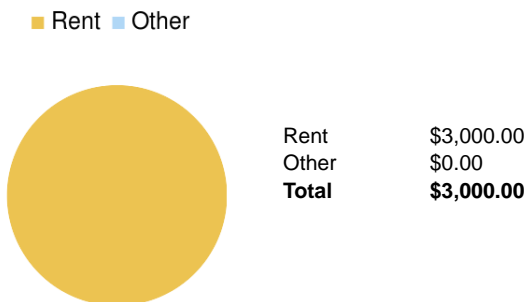
Acquisition:

Down Payment:	\$33,750.00
Loan Amount:	\$101,250.00
Loan Points/Fees:	\$2,025.00
Amortized Over:	30 years
Loan Interest Rate:	3.80%
Monthly P&I:	\$471.78
Total Cash Needed At Purchase:	\$74,775.00

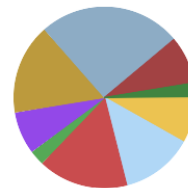
Refinance:

Loan Amount:	\$160,000.00
Loan Fees:	\$4,000.00
Amortized Over:	30 years
Loan Interest Rate:	3.80%
Monthly P&I:	\$745.53
Total Cash Invested:	\$18,179.19

Income

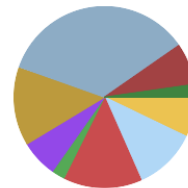


Pre-Refinance Expenses



Vacancy	\$150.00 (5%)
Repairs	\$240.00 (8%)
CapEx	\$300.00 (10%)
Garbage	\$50.00 (2%)
Insurance	\$141.00 (5%)
Management	\$300.00 (10%)
P&I	\$471.78 (16%)
Property Taxes	\$158.33 (5%)
LAWN/SNOW CARE	\$50.00 (2%)
Total	\$1,861.12 (62%)

Post-Refinance Expenses



Vacancy	\$150.00 (5%)
Repairs	\$240.00 (8%)
CapEx	\$300.00 (10%)
Garbage	\$50.00 (2%)
Insurance	\$141.00 (5%)
Management	\$300.00 (10%)
P&I	\$745.53 (25%)
Property Taxes	\$158.33 (5%)
LAWN/SNOW CARE	\$50.00 (2%)
Total	\$2,134.87 (71%)

Financial Projections

Total Initial Equity:	\$98,750.00
Gross Rent Multiplier:	3.75
Income-Expense Ratio (2% Rule):	1.72%
ARV based on Cap Rate:	-
Debt Coverage Ratio:	3.41 / 2.16

50% Rule Cash Flow Estimates Pre-Refinance

Total Monthly Income:	\$3,000
x50% for Expenses:	\$1,500
Monthly Payment/Interest Payment:	\$472
Total Monthly Cashflow using 50% Rule:	\$1,028

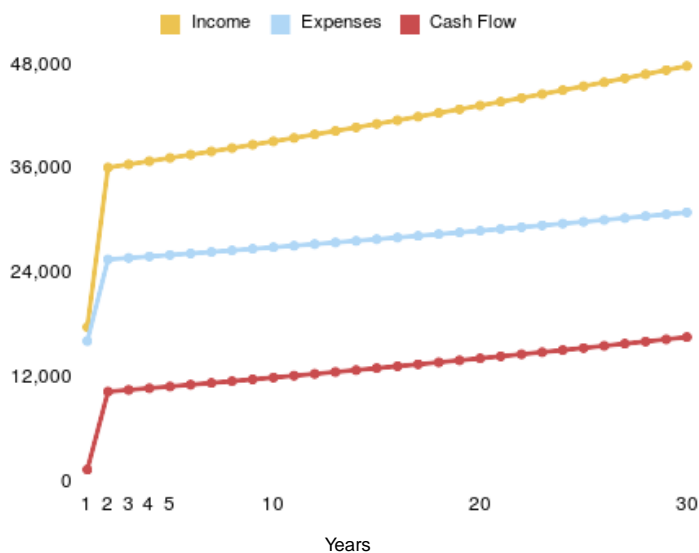
50% Rule Cash Flow Estimates Post-Refinance

Total Monthly Income:	\$3,000
x50% for Expenses:	\$1,500
Monthly Payment/Interest Payment:	\$746
Total Monthly Cashflow using 50% Rule:	\$754

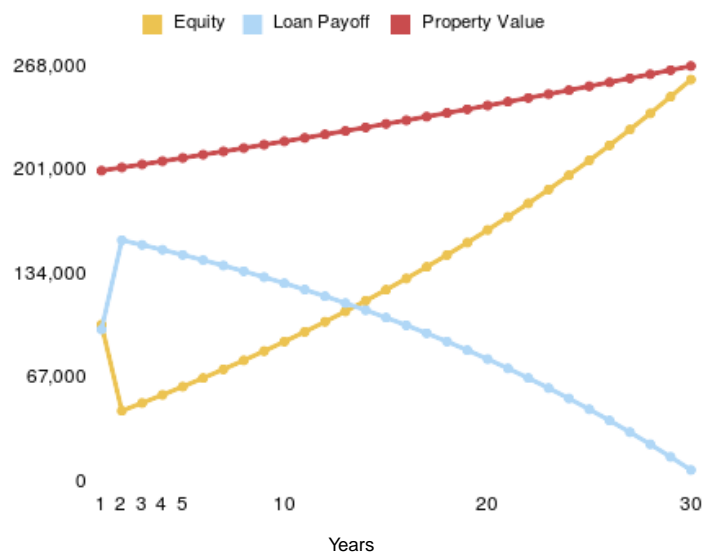
Analysis Over Time

Annual Growth Assumptions	1%		1%		1%		
	Expenses		Income		Property Value		
	Year 1	Year 2	Year 3	Year 4	Year 10	Year 20	Year 30
Total Annual Income	\$18,000	\$36,360	\$36,724	\$37,091	\$39,373	\$43,492	\$48,042
Total Annual Expenses	\$16,393	\$25,785	\$25,953	\$26,124	\$27,180	\$29,088	\$31,195
Total Annual Cashflow	\$1,607	\$10,575	\$10,770	\$10,967	\$12,192	\$14,404	\$16,847
Cash on Cash ROI	2.15%	58.17%	59.24%	60.33%	67.07%	79.23%	92.67%
Property Value	\$202,000	\$204,020	\$206,060	\$208,121	\$220,924	\$244,038	\$269,570
Equity	\$102,596	\$46,937	\$52,007	\$57,214	\$91,625	\$163,708	\$260,805
Loan Balance	\$99,404	\$157,083	\$154,054	\$150,907	\$129,300	\$80,330	\$8,765
Total Profit if Sold	\$17,307	\$28,698	\$44,415	\$60,467	\$164,165	\$368,767	\$621,607
Annualized Total Return	23%	61%	51%	44%	26%	17%	13%

Income, Expenses and Cash Flow (in \$)



Loan Balance, Value and Equity (in \$)



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